

## **Historic, Archive Document**

Do not assume content reflects current scientific knowledge, policies, or practices.



# TRADE IN GRAIN FUTURES

Vol. 11

May 1941

No. 5

U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.

ISSUED  
MONTHLY BY  
COMMODITY  
EXCHANGE  
ADMINISTRATION



## CONTENTS

### SPECIAL:

Oats futures: Average daily volume of trading on the Chicago Board of Trade, by months, 1921 - 1940

### Table

#### WHEAT:

Volume of trading . . . . .	1-2
Open contracts . . . . .	3-4
Prices . . . . .	5-6

#### CORN:

Volume of trading . . . . .	7-8
Open contracts . . . . .	9-10
Prices . . . . .	11-12

#### OATS:

Volume of trading . . . . .	13
Open contracts . . . . .	14
Prices . . . . .	15

#### RYE, BARLEY AND FLAXSEED:

Volume of trading . . . . .	16
Open contracts . . . . .	17
Prices . . . . .	18

#### SOYBEANS:

Volume of trading . . . . .	19
Open contracts . . . . .	20
Prices . . . . .	21

#### ALL GRAINS:

Volume of trading, four principal markets (daily) . . . . .	22
Volume of trading, all contract markets . . . . .	23

#### EXCHANGE RATES:

English and Canadian currencies . . . . .	24
---	----

Price table key: a-asked  
b-bid  
=(equal sign)-split  
n-nominal

Oats futures: Average daily volume of trading on the Chicago Board of Trade,  
by months, 1921 - 1940

(In thousand bushels, i.e., 000 omitted)

Year	January	February	March	April	May	June
1921	7,220	7,442	8,270	10,255	10,773	11,015
1922	3,038	8,218	3,772	5,585	4,372	7,030
1923	2,702	3,800	2,032	3,579	3,522	2,223
1924	2,429	1,932	2,563	1,910	1,445	3,367
1925	12,545	14,111	11,734	8,787	5,533	10,064
1926	1,738	2,421	2,818	4,683	2,027	3,824
1927	2,116	2,067	3,132	3,493	6,458	5,400
1928	2,274	1,942	3,568	5,572	4,871	2,160
1929	2,198	1,839	2,397	2,207	2,018	1,495
1930	1,333	1,984	1,485	1,842	1,414	1,673
1931	1,188	1,374	1,066	2,328	1,082	1,170
1932	457	648	614	1,095	671	657
1933	224	306	674	2,175	2,240	5,688
1934	1,546	1,317	1,713	4,377	5,378	3,012
1935	1,873	1,234	1,679	2,181	2,103	1,933
1936	530	513	1,045	2,425	1,285	2,956
1937	4,820	3,394	3,678	6,385	3,759	3,518
1938	490	307	409	1,027	802	620
1939	576	392	397	730	2,005	1,695
1940	824	819	770	899	1,089	543
Average	2,509	2,848	2,842	3,582	3,172	3,804

Year	July	August	September	October	November	December
1921	10,253	9,315	9,680	8,824	7,247	5,308
1922	4,331	4,658	4,714	4,771	3,516	5,141
1923	2,223	2,765	2,818	2,331	1,617	1,979
1924	6,245	9,588	6,876	11,468	7,970	14,323
1925	3,821	5,203	4,374	1,053	3,600	5,707
1926	3,791	4,246	2,821	2,105	3,883	5,696
1927	3,233	5,240	3,583	2,422	3,566	5,206
1928	2,701	2,879	2,035	1,306	1,768	1,566
1929	5,133	4,559	3,944	2,347	3,752	2,377
1930	1,932	6,269	3,663	2,609	4,334	2,937
1931	1,399	1,712	1,397	1,249	2,290	1,001
1932	1,058	1,687	764	726	1,354	415
1933	9,882	5,404	4,069	5,540	4,467	2,534
1934	3,501	5,217	3,198	2,463	2,061	2,400
1935	2,270	3,663	2,769	1,400	1,542	1,365
1936	8,475	6,300	2,198	1,257	3,503	4,831
1937	3,642	2,366	1,558	1,243	825	598
1938	954	1,284	829	473	356	650
1939	1,695	1,503	2,405	1,306	1,017	1,370
1940	691	846	694	638	735	519
Average	3,862	4,237	3,220	2,837	2,985	3,297



Table 1. WHEAT: Volume of trading, Chicago Board of Trade,  
May 1941

Date	Future				All futures
	May	July	September	December	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
1941					
May	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	1,277	4,984	3,492		9,753
2	711	4,344	2,951 Lo		8,006
3	2,139	10,309	8,069		20,517
Sunday					
5	1,292	8,471	7,609		17,372
6	790	10,092	8,501		19,383
7	2,142	10,052	9,037		21,231
8	1,144	10,454	7,502		19,100
9	594	9,917	7,813		18,324
10	379	7,838	5,857		14,074
Sunday					
12	729	8,063	9,334		18,126
13	609	5,435	8,491		14,535
14	1,183	11,279 Hi	19,108 Hi		31,570 Hi
15	568	8,245	12,691	15	21,519
16	304 Lo	4,661	9,120	---	14,085
17	401	2,638	5,302	15	8,356
Sunday					
19	920	8,629	13,970	---	23,519
20	886	5,281	8,552	--- Lo	14,719
21	1,427	4,903	7,568	25	13,923
22	2,414 Hi	9,089	13,801	32	25,336
23	1/ ---	5,812	12,079	707	18,598
24	---	2,295 Lo	4,719	481	7,495 Lo
Sunday					
26	---	3,662	8,135	.938	12,735
27	---	4,153	8,746	1,341	14,240
28	---	3,370	6,462	.965	10,797
29	---	4,534	10,158	1,762 Hi	16,454
Holiday					
31	---	2,574	6,137	1,618	10,329
Total					
May 1941	19,909	171,084	225,204	7,899	424,096
April 1941	52,566	178,408	110,411	---	341,385
May 1940	33,219	408,698	322,469	5,341	769,727

1/ No trading on the last seven days of the delivery month.

Table 2. WHEAT: Volume of trading, all futures combined,  
four principal markets,  
May 1941

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1941	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
May					
1	9,753	1,705	1,185	278	12,921
2	8,006	951 Lo	1,158	83	10,198
3	20,517	1,990	2,318	121	24,946
Sunday					
5	17,372	2,181	2,483	124	22,160
6	19,383	2,105	2,714	123	24,325
7	21,231	3,183	2,411	103	26,928
8	19,100	2,439	3,947	177	25,663
9	18,324	1,953	2,803	151	23,231
10.	14,074	1,854	1,726	93	17,747
Sunday					
12.	18,126	1,567	2,220	90	22,003
13.	14,535	1,901	1,978	121	18,535
14.	31,570 Hi	2,415	4,606 Hi	282 Hi	38,873 Hi
15.	21,519	3,610 Hi	2,926	159	28,214
16.	14,085	1,708	1,668	101	17,562
17.	8,356	1,265	1,191	99	10,911
Sunday					
19	23,519	2,104	2,739	142	28,804
20.	14,719	2,099	1,971	146	18,935
21.	13,923	1,581	1,837	84	17,425
22	25,336	1,715	3,182	80	30,313
23	18,598	1,587	2,611	52 Lo	22,848
24	7,495 Lo	1,247	1,098 Lo	90	9,930 Lo
Sunday					
26.	12,735	1,831	1,666	139	16,371
27	14,240	2,173	1,700	128	18,241
28	10,797	1,724	1,899	97	14,517
29.	16,454	1,795	2,606	74	20,929
Holiday					
31	10,329	1,413	2,325	76	14,043
<b>Total</b>					
May 1941	424,096	50,096	58,368	3,213	536,273
April 1941	341,385	34,958	39,861	4,438	420,642
May 1940	769,727	59,965	66,191	5,639	901,522
1/ Durum					

Table 3. WHEAT: Open contracts reported by clearing members  
 Chicago Board of Trade  
 May 1941

Date	Future					All futures
	May	July	September	December		
	bushels	bushels	bushels	bushels		
1941	1,000	1,000	1,000	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	7,593 Hi	20,404	18,129 Lo			46,126
2	7,522	20,502	18,148			46,172
3	6,852	20,597	19,072			46,521
Sunday						
5	6,474	21,077 Hi	19,314			46,865
6	6,257	20,792	20,054			47,103
7	5,543	20,200	20,428			46,171
8	5,170	19,806	20,571			45,547
9	4,993	20,410	21,295			46,698
10	4,830	20,574	21,709			47,113 Hi
Sunday						
12	4,604	20,109	22,170			46,883
13	4,339	20,071	22,460			46,870
14	3,713	18,933	21,641			44,287
15	3,500	18,765	21,416	15		43,696
16	3,381	18,666	21,387	15		43,449
17	3,155	13,474	21,420	---		43,049
Sunday						
19	2,811	17,725	21,779	---		42,315
20	2,295	17,266	21,826	---	Lo	41,387
21	1,499	17,288	21,975	25		40,787
22	62	16,511	22,220	47		38,840 Lo
23	62	16,809	23,151	422		40,444
24	26	16,812	23,575	679		41,092
Sunday						
26	11	16,988	23,946 Hi	1,241		42,186
27	1	16,776	23,653	1,875		42,265
28	---	16,479	23,580	1,984		42,043
29	---	15,977	23,417	2,200		41,594
Holiday						
31	---	Lo	15,566 Lo	23,484	2,927 Hi	41,977
Average						
May 1941	3,257	18,599	21,608	814		43,903
April 1941	11,274	18,892	13,600	---		43,766
May 1940	3,391	48,524	51,388	333		103,636

Table 4. WHEAT: Open contracts reported by clearing members  
all futures combined, four principal markets  
May 1941

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1941	1,000	1,000	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	46,126	7,832	13,081	1,031 Lo	68,070
2	46,172	7,768	13,033	1,058	68,031
3	46,521	7,552	12,829 Lo	1,058	67,960
Sunday					
5	46,865	7,520	13,054	1,087	68,526
6	47,103	7,474 Lo	13,021	1,120	68,713
7	46,171	7,722	13,240	1,168	68,301
8	45,547	8,109	13,945	1,255	68,856
9	46,698	8,319	14,024	1,261	70,302
10	47,113 Hi	8,534	14,085	1,287	71,019 Hi
Sunday					
12	46,883	8,679	13,956	1,307	70,825
13	46,870	8,433	14,041	1,286	70,630
14	44,287	8,219	14,225	1,363	66,094
15	43,596	8,662	14,562	1,431 Hi	68,351
16	43,449	8,727 Hi	14,568 Hi	1,404	68,148
17	43,049	8,581	14,385	1,398	67,413
Sunday					
19	42,315	8,543	14,123	1,370	66,351
20	41,387	8,490	13,915	1,353	65,145
21	40,787	8,580	13,587	1,323	64,277
22	38,340 Lo	8,590	13,402	1,335	62,167 Lo
23	40,444	8,470	13,322	1,343	63,579
24	41,092	8,494	13,266	1,321	64,173
Sunday					
26	42,186	8,453	13,215	1,311	65,165
27	42,265	8,524	13,174	1,319	65,282
28	42,043	8,178	13,313	1,322	64,356
29	41,594	8,093	13,012	1,324	64,023
Holiday					
31	41,977	8,107	12,875	1,344	64,303
Average					
May 1941	43,903	8,256	13,587	1,276	67,022
April 1941	43,766	7,548	13,994	970	66,277
May 1940	103,636	14,371	18,570	2,170	133,746
1/ Durum.					

Table 5. WHEAT: High, low and closing prices, three principal futures, Chicago Board of Trade, May 1941.

Date	1941 May future			1941 July future			1941 September future		
	High	Low	Closing	High	Low	Closing	High	Low	Closing
May 1941	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	91 1/2	90 1/2	91 1/2	90 1/8	89 1/8	89 5/8	89 3/8	89 3/8	89 3/8
2	91 3/4	91 1/8	91 1/2	90 1/2	89 3/4	90-90 1/8	90 3/4	90 1/8	90 1/4-3/8
3	94 3/8	91 7/8	94 1/8-94	93 3/4	93 3/8-1/4	94 1/4	94 1/4	91	93 7/8-3/4
Sunday									
5	95	94 1/8	94 1/8-1/4	94 1/4	92 7/8	92 7/8-93	94 3/4	93 3/8	93 3/8-1/2
6	96 3/8	94 1/2	96 3/8-1/4	95	93 1/8	94 7/8-95	95 5/8	93 5/8	95 5/8-1/2
7	98 1/2	97 1/8	98 1/4-3/8	96 1/4	95 1/4	96 1/8-1/4	97	96	96 3/4-7/8
8	98	96 1/2	96 5/4-7/8	95 7/8	94 1/2	94 7/8-95	96 1/2	94 5/8	95 5/8-1/2
9	98 1/2	97 1/2	98 3/8	97	95 3/8	96 7/8-3/4	97 5/8	95 3/4	97 3/8-1/4
10	98 5/8	97 7/8	97 7/8	-	97 1/4	96 1/8	97 7/8	96 5/8	96 3/4-5/8
Sunday									
12	96 7/8	95 1/8	95 1/8	95 1/4	93 1/2	93 5/8-3/4	96	94 1/8	94 1/8-1/4
13	97 1/2	96 1/2	97 1/8	95 7/8	94 3/4	95 3/8-1/2	96 1/2	95 1/2	96-96 1/8
14	101 5/8	98	101 1/2-100 7/8	100	96 5/8	99 5/8-1/2	100 5/8	97 1/8	100 3/8-1/4
15	101 3/4	99 3/8	99 5/8	100 1/8	97 3/4	98 1/4-98	100 7/8	98 1/2	98 3/4-7/8
16	100 1/2	99 3/8	100-99 7/8	99	97 3/4	98 1/2-1/4	99 7/8	98 5/8	99 1/8-1/4
17	99 7/8	99 1/8	99 1/4	98 1/2	97 5/8	97 7/8-3/4	99 1/2	98 3/8	98 7/8-3/4
Sunday									
19	102 3/8	98 1/4	101 1/4	100 7/8	Hi 97	99 3/4-7/8	102	Hi 98	100 3/4-7/8
20	101 3/4	100 1/2	101	100 5/8	99	99 5/8-1/2	101 3/4	100 1/8	100 5/8
21	101 3/4	101	101 3/8	100 5/8	99 5/8	100-100 1/8	101 5/8	100 3/4	101 1/4-1/8
22	101 1/2	97	97 3/4-98 1/2	100 1/4	95 1/2	97 5/8-7/8	101 1/4	96 1/2	98 5/8-7/8
23	1/---	1/---	1/---	99 5/8	96 7/8	97 1/2-3/8	100 5/8	98 3/4	95 1/4-3/8
24	---	---	---	98 1/4	97 1/4	97 3/4-7/8	99 1/2	98 5/8	99 1/8-99
Sunday									
26	---	---	---	98 1/8	96 5/8	97-97 1/8	99 3/8	98	98 1/2-3/8
27	---	---	---	96 5/8	95 3/4	96 1/2-3/8	98 1/4	97 1/4	98 1/8-1/4
28	---	---	---	96 3/8	95 1/4	95 3/4-7/8	98 1/4	96 7/8	97 3/8-1/2
29	---	---	---	95 3/8	93 3/4	93 3/4-7/8	97 1/8	95 1/4	95 1/4-3/8
Holiday									
31	---	---	---	94 1/2	92 3/4	94 1/4-3/8	96 1/8	94 3/4	96-96 1/8
Average (mo.)	98 3/8	96 5/8	97 1/2	96 7/8	95 1/8	96 1/8	97 1/8	96	96 7/8
Net change (mo.)				+7 1/8		+5			+6 1/2
Highest price	102 3/8	May 19, 1941		100 7/8	May 19, 1941		102	May 19, 1941	
Lowest price	70	- August 16, 1940		73	- February 17, 18, 1941		73 1/4	- February 18, 1941	
1. No trading on the last seven days of the delivery month.									

Date	1941 July future				1941 August future			
	Chicago	Minneapolis	Kansas City	Duluth	Winnipeg	Buenos Aires	Cents	Cents
May 1941								
1	89 5/8-5/4	Lo	89 1/2	Lo	81 7/8	Lo	68 1/8	a*
2	90 3/0 1/8		89 3/4		82 1/2-1/2=		68 1/8=	a*
3	93 3/8-1/4		92 5/8		85 1/2		68 1/8=	a*
Sunday								
5	92 7/8-9/3		92-92 1/8		84 3/4-7/8		84 1/8	a*
6	94 7/8-9/5		94 3/8		87 1/8		85 5/8 b	
7	96 1/8-1/4		94 7/8-9/5		88 3/4		85 3/4 b	
8	94 7/8-9/5		95 1/8		87		84 3/8 b	
9	96 7/8-3/4		94 3/8		89 1/8-89		85 a	
10	96 1/4-1/8		95 7/8-5/4		88 3/8-1/2		84 3/4 b	
Sunday								
12	93 5/8-3/4		91 3/8		85 3/4		83 1/4 b	
13	95 3/8-1/2		93 1/8		87 3/4		84 1/8 a	
14	99 5/8-1/2		97 7/8	Hi	91 7/8-92		88 1/4 a	
15	98 1/4-9/8		96 1/4		90 5/8		87 b	
16	98 1/2-1/4		96 3/8		91		88 b	
17	97 7/8-3/4		95 5/8		90=90		87 7/8 a	
Sunday								
19	99 3/4-7/8		97 1/4-1/8		92 1/8	Hi	90 b	
20	99 5/8-1/2		97 1/8		91 7/8		89 b	b*
21	100-100 1/8		97 1/2		92-92=		90 b	
22	97 5/8-7/8		95 1/4		89 3/4-3/4=		88 a	
23	97 1/2-3/8		94 3/4-7/8		89 1/8-89		88 b	
24	97 3/4-7/8		94 7/8		88 7/8		89 1/8 a	
Sunday								
26	97-97 1/8		94 1/4		94 1/8		88	
27	96 1/2-3/8		94 1/4		91 7/8		88	
28	95 3/4-7/8		93 5/8		86 5/8-1/2		84 7/8	
29	93 3/4-7/8		91 3/4		84 1/2		83 1/2 b	
30	Holiday		Holiday		Holiday		68 a*	
31	94 1/4-3/8		92 3/4-5/8		86		85 3/8 b	
Range (mo.)	10 1/2		8 3/8		10 1/4		8	
Net change (mo.)	+5		+3 3/4		+4 1/4		+4 5/8	
Average spread (over Chicago)		2		8 1/8			3/4	
under Chicago							- 1/2	
								1/4
								+ 1/8
Durum.								
2/ See table 2 for daily exchange rates.								
3/ Exchange rate not available.								
*								

5/ Equivalent of minimum "deemed" price of 77 1/2 Canadian funds.

2/ Durum.

Table 7. CORN: Volume of trading, Chicago Board of Trade,  
May 1941

Date	Future					All Futures
	May	July	September	December		
	bushels	bushels	bushels	bushels		
1941	1,000	1,000	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels	bushels	bushels
1	319	347	272 Lo			938 Lo
2	379	214 Lo	355			948
3	402	741	665			1,808
Sunday						
5	701	1,204	1,113			3,018
6	656	888	1,112			2,656
7	724	1,612	853			3,189
8	675	808	1,179			2,662
9	722	1,209	1,680			3,611
10	343	1,615	1,839			3,797
Sunday						
12	444	1,142	1,336			2,922
13	297 Lo	1,037	1,072			2,406
14	669	3,046 Hi	2,585			6,300 Hi
15	465	2,070	2,649 Hi			5,184
16	448	937	991			2,376
17	461	742	786			1,989
Sunday						
19	480	1,891	1,180			3,551
20	455	1,351	877			2,683
21	354	1,378	1,316			3,048
22	853 Hi	2,036	2,448			5,337
23	1/ ---	1,072	1,422	63 Lo		2,557
24	---	556	723	87		1,366
Sunday						
26	---	1,090	1,968	429		3,487
27	---	1,050	1,240	472		2,762
28	---	678	934	264		1,876
29	---	1,092	1,540	477 Hi		3,109
Holiday						
31	---	638	653	289		1,580
Total						
May 1941	9,847	30,444	32,788	2,081		75,160
April 1941	23,466	17,563	13,460	---		54,489
May 1940	10,583	67,328	49,356	1,229		128,496

1/ No trading on the last seven days of the delivery month.

Table 8. CORN: Volume of trading, all futures combined  
 three principal markets  
 May 1941

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1941	1,000	1,000	1,000	1,000
May	bushels	bushels	Bushels	bushels
1	938 Lo	36	1 Lo	975 Lo
2	948	32	20	1,000
3	1,808	---	20	1,828
Sunday				
5	3,018	23	28	3,069
6	2,656	42	36	2,734
7	3,189	28	39	3,256
8	2,662	3	25	2,690
9	3,611	57	34	3,702
10	3,797	2	18	3,817
Sunday				
12	2,922	10	70 Hi	3,002
13	2,406	3	15	2,424
14	6,300 Hi	38	13	6,351 Hi
15	5,184	30	32	5,246
16	2,376	---	19	2,395
17	1,989	32	43	2,064
Sunday				
19	3,551	12	33	3,596
20	2,683	51	66	2,800
21	3,048	11	12	3,071
22	5,337	20	27	5,334
23	2,557	--- Lo	15	2,572
24	1,366	16	12	1,394
Sunday				
26	3,487	5	25	3,517
27	2,762	13	34	2,809
28	1,876	28	35	1,939
29	3,109	68 Hi	24	3,201
Holiday				
31	1,580	15	29	1,624
Total				
May 1941	75,160	575	725	76,460
April 1941	54,489	862	917	56,268
May 1940	128,496	2,651	915	132,062

Table 9. CORN: Open contracts reported by clearing members,  
Chicago Board of Trade,  
May 1941

Date	Future					All futures
	May	July	September	December		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		
1941						
May	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	4,371 Hi	9,907	7,125 Lo			21,403
2	4,280	9,908	7,179			21,367
3	4,099	10,151	7,256			21,506
Sunday						
5	3,736	10,312	7,424			21,472
6	3,381	10,402	7,732			21,515
7	2,976	10,392	7,828			21,196
8	2,754	10,413	7,868			21,035
9	2,368	10,370	8,404			21,142
10	2,294	10,451 Hi	8,982			21,727
Sunday						
12	2,183	10,154	9,155			21,492
13	2,067	10,168	9,348			21,583
14	1,870	10,385	9,965			22,220
15	1,783	10,278	10,249			22,310
16	1,621	10,276	10,433			22,330 Hi
17	1,299	10,158	10,361			21,818
Sunday						
19	993	9,824	10,443			21,260
20	738	9,913	10,453			21,104
21	434	9,860	10,641			20,935
22	277	9,529	10,840			20,646 Lo
23	242	9,593	10,927	53 Lo		20,815
24	57	9,609	11,059	111		20,836
Sunday						
26	1	9,530	11,644	349		21,524
27	---	9,404	11,706 Hi	547		21,657
28	---	9,191	11,639	627		21,457
29	---	8,940	11,356	840		21,136
Holiday						
31	---	Lo	8,813 Lo	11,297	955 Hi	21,065
Average						
May 1941	1,686	9,920	9,066	497		21,406
April 1941	7,523	10,425	5,277	---		23,225
May 1940	1,316	12,276	14,611	217		28,421

Table 10. CORN: Open contracts reported by clearing members,  
all futures combined, three principal markets,  
May 1941

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1941	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
<u>May</u>				
1.	21,403	387 Hi.	177	21,937
2	21,367	378	167	21,912
3	21,506	378	166	22,050
Sunday				
5	21,472	377	158	22,007
6	21,515	350	154	22,019
7	21,196	343	156	21,695
8	21,035	325	161	21,521
9	21,142	309	169	21,620
10.	21,727	308	173	22,208
Sunday				
12	21,492	306	190 Hi	21,938
13	21,583	306	182	22,071
14	22,220	296	183	22,698
15	22,310	307	174	22,791
16	22,330 Hi	302	167	22,799 Hi
17	21,818	300	152	22,270
Sunday				
19	21,260	310	149	21,719
20.	21,104	315	126	21,545
21.	20,935	309	124	21,363
22	20,646 Lo	315	124	21,036 Lo
23	20,815	269	125	21,209
24	20,836	259	113 Lo	21,208
Sunday				
26	21,524	259	120	21,903
27	21,657	256	124	22,037
28	21,457	246	126	21,829
29	21,136	237 Lo	125	21,498
Holiday				
31	21,065	239	137	21,441
Average				
May 1941	21,406	307	151	21,864
April 1941	23,225	500	451	24,176
May 1940	28,421	1,190	236	29,847

Table 11. CORN: High, low and closing prices, three provincial futures, Chicago Board of Trade, May 15-21

Table 12. CORN: Daily closing prices, Chicago,  
Kansas City and Minneapolis  
May 1941

Date	1941 July future		
	Chicago	Kansas City	Minneapolis
	Cents	Cents	Cents
1941			
May			
1	68 1/2-3/8	65	63 1/8 n
2	68	Lo	63 n Lo
3	69-68 7/8	65 1/2 b	63 3/4 b
Sunday			
5	69 3/8	66	63 1/2 a
6	69 7/8-3/4	66 1/2	64 1/8 b
7	70 1/2-5/8	67 1/2 b	64 1/4 b
8	70 3/8 b	66 5/8 b	64 a
9	72 3/8-5/8	68 1/4	65 1/8
10	72 3/4-7/8	69 1/4 b	67 1/4 b
Sunday			
12	72-71 7/8	68 5/8 a	65 3/8 a
13	72 7/8-3/4	69 1/2 b	66 7/8
14	73 5/8-3/4	70 1/4	67 1/2 b
15	72 1/2	68 5/8	66 1/2 b
16	73	69 b	66 5/8 b
17	72 3/4-7/8	68 5/8	66 ..
Sunday			
19	73 3/8-1/4	69 3/4	66 3/4 b
20	73 1/2	69 3/4	67
21	74 3/8-1/4	70 1/2 Hi	66 1/2 a
22	73 3/8	68 7/8	65 3/4 a
23	73 1/2-5/8	69 1/4	66 7/8 a
24	73 7/8	69 3/4	67 1/4
Sunday			
26	74 1/2	70 1/4	67 1/2
27	74 3/8-1/2 Hi	70 1/8	67 1/2 b Hi
28	74 1/4	69 7/8	67 1/4
29	73 1/8	68 3/4	66 1/4 a
Holiday			
31	73 1/2	68 7/8	66 1/2
Range (mo.)	6 1/2	5 3/4	4 1/2
Net change (mo.)	+5 1/8	+4	+3 1/4
Average spread over Chicago (under Chicago)		3 3/4	6 3/8

Table 13. OATS: Volume of trading, all futures combined,  
Chicago and Minneapolis,  
May 1941

Date	Chicago	Minneapolis	Total
	Board of Trade	Chamber of Commerce	
1941	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	388	40	428
2	212 Lo	98	310
3	908	66	974
Sunday			
5	654	89	743
6	442	176	618
7	623	70	693
8	524	51	575
9	715	116	831
10	1,007	43	1,050
Sunday			
12	646	109	755
13	473	84	557
14	1,343	262	1,605
15	1,190	140	1,330
16	413	82	495
17	366	24 Lo	390
Sunday			
19	740	75	815
20	829	92	921
21	677	90	767
22	1,926 Hi	103	2,029 Hi
23	424	151	575
24	236	29	265 Lo
Sunday			
26	318	60	378
27	275	48	323
28	1,283	93	1,376
29	1,271	286 Hi	1,557
Holiday			
31	560	92	652
<b>Total</b>			
May 1941	18,443	2,569	21,012
April 1941	15,179	5,101	20,280
May 1940	28,313	2,910	31,223

Table 14. OATS: Open contracts reported by clearing members,  
all futures combined, Chicago and Minneapolis,  
May 1941

Date	Chicago	Minneapolis	Total
	Board of Trade	Chamber of Commerce	
1941	1,000	1,000	1,000
May	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	8,327	1,575 Hi	9,902
2	8,353 Hi	1,554	9,907 Hi
3	8,315	1,558	9,873
Sunday			
5	8,315	1,536	9,851
6	8,322	1,508	9,830
7	8,318	1,505	9,823
8	8,168	1,506	9,674
9	8,144	1,475	9,619
10	8,261	1,411	9,672
Sunday			
12	8,119	1,415	9,534
13	8,015	1,419	9,434
14	7,773	1,461	9,234
15	7,731	1,422	9,153
16	7,708	1,333	9,041
17	7,663	1,344	9,007
Sunday			
19	7,536	1,340	8,876
20	7,460	1,332	8,792
21	7,235	1,343	8,578
22	7,304	1,321	8,625
23	7,172	1,351	8,523
24	6,974 Lo	1,350	8,324 Lo
Sunday			
26	6,983	1,357	8,340
27	7,031	1,341	8,372
28	7,203	1,215	8,418
29	7,200	1,192 Lo	8,392
Holiday			
31	7,188	1,207	8,395
Average			
May 1941	7,724	1,399	9,123
April 1941	8,715	2,100	10,814
May 1940	10,169	1,274	11,444

Table 15. OATS: Daily closing prices, Chicago,  
Minneapolis and Winnipeg,  
May 1941

Date	1941 July future		
	Chicago	Minneapolis	Winnipeg
	Cents	Cents	Cents 1/
1941			
May			
1	33 3/4 a	31 5/8	30 3/4= b
2	33 3/4 Lo	31 3/4 a	30 1/2-3/8= Lo
3	34 5/8	32 3/4	30 5/8=
Sunday			
5	34 1/2	32	30 5/8= a
6	35 1/8 b	32 3/4 b	30 7/8= b
7	35 1/4 b	32 7/8 b	31 1/8 a
8	35	32 1/8 a	30 3/4= a
9	35 1/2 a	32 1/2 a	31 1/4
10	36 a	32 3/4	31 1/4-3/8
Sunday			
12	35 3/8 b	32 3/8	Holiday
13	35 3/4 a	32 3/4	31 1/2
14	36 3/8	33 1/4 Hi	32= Hi
15	36 a	32 5/8 b	31 5/8 a
16	36 1/8 b	32 7/8	31 7/8
17	35 3/4 a	32 1/2	31 3/4
Sunday			
19	35 3/4 b	32 1/2	31 1/2 a
20	35 3/4 b	32 1/8	31 1/2 a
21	36 1/4	32 1/2	31 5/8 a
22	35 1/4-1/8	32 a	31 3/8 a
23	35 1/4	31 1/2	31 1/3= a
24	35 1/2 a	31 3/8 b Lo	Holiday
Sunday			
26	35 1/2 b	31 1/2	31 1/4 b
27	35 5/8 b	31 3/4	31 1/3 b
28	36 3/8 a Hi	32 1/2 b	31 1/8=
29	36 1/8 b	32 3/8	31 1/2 a
30	Holiday	Holiday	2/
31	36 1/8-36	32 1/2	31 5/8=
Range (mo.)	2 5/8	1 7/8	1 5/8
Net change (mo.)	+2 5/3	+1	+1 1/8
Average spread (over Chicago)			
(under Chicago)	3 1/4	4 1/4	

1/ See table 24 for daily exchange rates.

2/ Exchange rate not available.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,  
Chicago and Minneapolis  
May 1941

Date	RYE		BARLEY		FLAXSEED	
	Chicago	Minneapolis	Minneapolis	Minneapolis		
	bushels	bushels	bushels	bushels		
1941	1,000	1,000	1,000	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	1,466	209	1	1	47	
2	989	183	---	---	109	
3	1,998	156	1	1	26	
Sunday						
5	1,379	198	---	---	35	
6	1,529	216	1	1	72	
7	2,624	409 Hi	5	5	61	
8	1,115	278	---	---	103	
9	1,016	244	1	1	73	
10	1,376	156	---	---	23	
Sunday						
12	763	216	---	---	42	
13	752	132	---	---	18	
14	3,431 Hi	212	---	---	69	
15	2,248	273	2	2	74	
16	1,123	134	---	---	35	
17	310	105	5	5	49	
Sunday						
19	1,117	106	1	1	28	
20	836	194	---	---	17 Lo	
21	825	166	6 Hi	6 Hi	137 Hi	
22	1,597	208	---	---	75	
23	645	164	3	3	86	
24	473	61 Lo	---	---	74	
Sunday						
26	519	101	---	---	115	
27	702	151	1	1	68	
28	480	107	---	---	69	
29	635	202	---	---	44	
Holiday						
31	223 Lo	104	3	3	32	
Total						
May 1941	30,227	4,685	29	29	1,571	
April 1941	28,149	8,730	189	189	3,025	
May 1940	43,649	10,311	443	443	899	

Table 17. RYE, BARLEY, and FLAXSEED: Open contracts reported by clearing members,  
all futures combined, Chicago and Minneapolis  
May 1941

Date	RYE		BARLEY		FLAXSEED	
	Chicago		Minneapolis		Minneapolis	
	bushels	bushels	bushels	bushels	bushels	bushels
1941	1,000	1,000		1,000		1,000
May	bushels	bushels		bushels		bushels
1	12,949 Hi	2,349		51		1,221
2	12,401	2,309		51		1,229 Hi
3	12,267	2,283		50		1,094
Sunday						
5	12,225	2,309		50		1,079
6	12,282	2,347		51 Hi		1,082
7	12,027	2,444 Hi		47		1,088
8	11,731	2,242		47		1,096
9	11,683	2,261		47		1,078
10	11,475	2,264		47		1,068 Lo
Sunday						
12	11,347 Lo	2,232		47		1,075
13	11,425	2,232		47		1,077
14	11,673	2,230		47		1,088
15	11,390	2,246		46		1,106
16	11,893	2,217		46		1,105
17	11,807	2,203		46		1,107
Sunday						
19	11,954	2,185		46		1,108
20	12,033	2,178		45		1,107
21	12,163	2,133		44		1,127
22	12,153	2,152		44		1,124
23	12,105	2,165		44		1,092
24	12,143	2,146		44		1,096
Sunday						
26	12,199	2,143		44		1,102
27	12,182	2,100		44		1,087
28	12,231	2,093		44		1,090
29	12,221	2,067		44		1,079
Holiday						
31	12,234	2,029 Lo		42 Lo		1,076
Average						
May 1941	12,027	2,214		46		1,103
April 1941	13,879	2,950		104		1,216
May 1940	17,214	3,051		303		751

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, May 1941

Date	RYE			BARLEY			FLAXSEED		
	1941 July future			1941 July future			1941 July future		
	Chicago (new)	Minneapolis (new)	Winnipeg	Minneapolis	Winnipeg	Minneapolis	Minneapolis	Winnipeg	Winnipeg
May 1941	Cents	Cents	Cents 1/	Cents	Cents 1/	Cents	Cents	Cents 1/	Cents 1/
1	:53 5/8	Lo 50 1/4 b	51 1/8 a	:45 1/2 a	42-42 1/8	:182 1/4	182 1/4	134 3/8=b	132 7/8 a
2	:54 3/8-1/2	50 3/4 e	50 3/8 a	:45 3/8 a	42 1/4 b	:182 a	185	134 5/8	
3	:56 5/8 b	53 1/8	52	:45 1/4 b	42 3/8				
Sunday									
5	:56 1/2 a	52 7/8	52 1/8 b	:45 b	Lo 42 3/8 a	:185 1/2	140 3/8		
6	:58 b	54 1/4 b	53 1/8	:45 3/4 b	42 3/8=a	:188 3/4 b	141 5/8=-42 1/4=		
7	:58	53 7/8 b	53 1/4 b	:46 a	42 1/2=b	:188 3/4 b	142 1/2=		
8	:57 b	52 7/8 a	52 3/4=b	:45 7/8 b	42 3/8	:185	137 7/8=-38 3/8		
9	:58 5/8 b	54 1/8 b	53 5/8 a	:46 b	42 3/4=b	:186 1/2	138 5/8 b		
10	:58 1/4 a	54	54 5/8=-3/4	:46 n	42 3/4=b	:186 1/2 a	138=		
Sunday									
12	:56 3/4 b	52	Holiday	:45 1/2 b	Holiday	:182 3/4 b	Holiday		
13	:57 3/8 a	53	54 1/8=a	:45 3/4 b	42 5/8=a	:183 1/2	135 5/8=b		
14	:59 3/4	Hi 55	Hi 55 3/8=-5/8= Hi	:46 b	42 3/4 a	:185 1/4 a	136 3/8 a		
15	:58 3/8 b	55 1/4	53 3/4	:46 b	42 a	:185 1/2	132-32 1/4		
16	:58 3/4 a	53 7/8	53 7/8=b	:46 n	42 1/8=b	:184 3/4	130 a		
17	:58 3/8 a	53 5/8 a	53 5/8 a	:46	42 1/8=a	:183 1/2	131 1/8=b		
Sunday									
19	:59 1/2 b	54 5/8	53 1/4	:46 a	42 1/8 a	:183 1/2	132 7/8=		
20	:59 1/8	54 1/4	53 1/2=	:46 1/4 a	42 1/8 b	:183	134 5/8=b		
21	:59 1/8-1/4	54 5/8 b	53 5/8=	:47	Hi 42 1/2 b	:184 1/4 a	136 1/2=a		
22	:55 7/8 a	51 1/2	51 3/4-3/4=	:46 a	41 7/8 a	Lo:	180	133=	
23	:57 1/8 a	52	51 3/4=	:45 3/4 a	42 1/8	:179	132 1/8=-3/8		
24	:57 3/8 b	52 1/8	Holiday	:45 3/4 n	Holiday	:178	Holiday		
Sunday									
26	:57 3/8 b	52 3/8 a	51 7/8=	:45 3/4 n	42 5/8	:176 1/4	132 7/8 a		
27	:56 1/2 a	51 1/2 a	51 1/2=	:46 b	42 3/4 a	:176 1/2	132 3/4 b		
28	:55 3/4 b	50 7/8	51=	:46 b	42 5/8-3/4=Hi	:177 3/4	133 1/8=		
29	:54 1/4	49 1/2	Lo 49 3/4=	Lo	46 b	42 3/8=b	129 7/8		
30	Holiday	2/	Holiday	2/	Holiday	2/	Holiday	2/	
31	:54 1/2 b	50 1/4	50 7/8	:46 b	42 3/4 b	:175 1/2	127 1/4	Lo	
Range (mo.)	:6 1/8	5 1/2	5 7/8	2	7/8=		13 1/4	15 1/4=	
Net change(mo.):+1	5/8	+1	+1	---	+1 3/4		-4 3/4	-6 5/8	
Average close: 57	1/8	52 3/4	52 5/8	:45 7/8	42 3/8	:182 1/2	134 3/4		

1/ See table 24 for daily exchange rates.

2/ Exchange rate not available.

Table 19. SOYBEANS: Volume of trading, Chicago Board of Trade,  
May 1941

Date	Future				All futures
	May	July	October	December	
	bushels	bushels	bushels	bushels	
	1,000	1,000	1,000	1,000	1,000
1941					
<u>May</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
1	2,032 Hi	1,364	827		4,223
2	1,073	1,380	822 Lo		3,275
3	1,794	3,434	1,881		7,109 Hi
Sunday					
5	1,119	3,297	2,229		6,645
6	1,006	3,533 Hi	2,213		6,757
7	879	3,008	2,104		5,991
8	1,012	3,463	2,392		6,367
9	388	2,518	2,216		5,122
10	646	2,419	2,195		5,260
Sunday					
12	374	2,532	1,649		4,555
13	285	2,316	1,873		4,474
14	342	3,019	2,662		6,023
15	562	2,530	2,909		6,001
16	304	2,859	2,390		5,553
17	239 Lo	2,415	2,021		4,675
Sunday					
19	363	2,607	2,634		5,609
20	417	2,284	2,514		5,315
21	671	2,723	2,623		6,017
22	339	3,516	3,023		6,378
23	1/ ---	3,263	3,322 Hi	5 Lo	6,590
24	---	1,108 Lo	1,096	65	2,269 Lo
Sunday					
26	---	1,620	1,666	85	3,371
27	---	1,735	1,764	91	3,590
28	---	1,380	1,419	79	2,878
29	---	1,596	1,831	94	3,521
Holiday					
31	---	1,225	1,289	104 Hi	2,618
Total					
May 1941	13,850	63,149	53,564	523	131,086
April 1941	52,617	47,929	17,779	---	118,325
May 1940	2,918	4,351	1,498	1	8,768

1/ No trading on the last seven days of the delivery month.

Table 20. SOYBEANS: Open contracts reported by clearing members,  
Chicago Board of Trade,  
May 1941

Date	Future					All futures
	May	July	October	December		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		
1941						
May	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	3,768 Hi	4,928	2,937 Lo			11,633 Hi
2	3,511	4,991 Hi	3,010			11,512
3	2,891	4,590	3,151			10,632
Sunday						
5	2,760	4,703	3,441			10,904
6	2,711	4,770	3,863			11,344
7	2,481	4,693	4,058			11,237
8	2,030	4,703	4,116			10,854
9	1,844	4,761	4,314			10,919
10	1,654	4,672	4,524			10,850
Sunday						
12	1,616	4,622	4,628			10,866
13	1,578	4,723	4,816			11,117
14	1,548	4,688	4,839			11,075
15	1,430	4,781	5,260			11,471
16	1,342	4,731	5,230			11,303
17	1,169	4,705	5,183			11,057
Sunday						
19	1,010	4,551	5,228			10,789
20	919	4,393	5,255			10,567
21	400	4,524	5,364			10,288
22	251	4,422	5,648			10,321
23	220	4,381 Lo	5,755	5 Lo		10,361
24	163	4,453	5,621	39		10,276 Lo
Sunday						
26	133	4,496	5,740	65		10,434
27	103	4,597	5,768	84		10,552
28	93	4,593	5,888	121		10,695
29	83	4,610	5,946 Hi	148		10,787
Holiday						
31	--- Lo	4,573	5,932	220 Hi		10,725
Average						
May 1941	1,373	4,641	4,828	97		10,868
April 1941	5,390	4,723	1,699	---		11,812
May 1940	1,273	1,933	585	1		3,791

Table 21. SOYBEANS: High, low and closing prices, three principal futures, Chicago Board of Trade, May 1941

Table 22. ALL GRAINS: Volume of trading, all futures combined  
four principal markets  
May 1941

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1941	1,000	1,000	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	16,768	2,003	1,221	278	20,270
2	13,430	1,361 Lo	1,190	83	16,064
3	32,340	2,259	2,318	121	37,038
Sunday					
5	29,068	2,531	2,506	124	34,229
6	30,767	2,606	2,756	123	36,252
7	33,658	5,767	2,439	103	39,967
8	30,268	2,896	3,950	177	37,291
9	28,783	2,421	2,860	151	34,220
10	25,514	2,094	1,728	93	29,429
Sunday					
12	27,012	2,004	2,230	90	31,336
13	22,640	2,150	1,981	121	26,892
14	48,667 Hi	2,971	4,644 Hi	282 Hi	56,564 Hi
15	36,142	4,131 Hi	2,956	159	43,388
16	23,550	1,978	1,668	101	27,297
17	15,696	1,491	1,223	99	18,509
Sunday					
19	34,536	2,347	2,751	142	39,776
20	24,282	2,468	2,022	146	28,918
21	24,490	1,992	1,848	84	28,414
22	41,074	2,128	3,202	80	46,484
23	28,814	2,006	2,611	52 Lo	33,483
24	11,844 Lo	1,413	1,114 Lo	90	14,461 Lo
Sunday					
26	20,430	2,132	1,671	139	24,372
27	21,569	2,475	1,713	128	35,885
28	17,314	2,028	1,927	97	21,366
29	25,041	2,351	2,674	74	30,140
Holiday					
31	15,310	1,672	2,240	76	19,298
Total					
May 1941	679,012	59,675	59,443	5,313	801,343
April 1941	557,527	52,970	40,723	4,438	655,658
May 1940	<b>970,953</b>	75,443	68,842	5,639	<b>1,138,877</b>

Table 23. ALL GRAINS: Volume of trading on all contract markets May 1941

Table 24. Rate of exchange, English and Canadian currencies,  
May 1941

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1941	<u>Dollars</u>	<u>Percent</u>
<u>May</u>		
1	4.03 1/4	12 Discount
2	4.03 1/4	12 "
3	4.03 1/4	12 "
Sunday		
5	4.03 1/2	12 Discount
6	4.03 1/4	12 "
7	4.03 1/4	12 "
8	4.03 1/4	12 1/8 "
9	4.03 1/4	12 5/8 "
10	4.03 1/4	12 7/8 "
Sunday		
12	4.03 1/4	12 3/4 Discount
13	4.03 1/4	12 3/4 "
14	4.03 1/4	13 "
15	4.03 1/4	13 "
16	4.03 1/4	12 5/8 "
17	4.03 1/4	12 5/8 "
Sunday		
19	4.03 1/4	12 3/4 Discount
20	4.03 1/4	12 3/4 "
21	4.03 1/2	12 3/4 "
22	4.03 1/2	12 7/8 "
23	4.03 1/2	12 3/4 "
24	4.03 1/2	12 3/4 "
Sunday		
26	4.03 1/2	12 3/8 Discount
27	4.03 3/4	12 3/8 "
28	4.03 3/4	12 3/8 "
29	4.03 3/4	12 1/4 "
30	2/	2/
31	4.03 3/4	12 1/4 Discount

1/ Basis for converting closing prices on foreign markets into United States values shown in tables 6, 15 and 18.

2/ Not available, U. S. banks closed.

Note: Pound sterling quotations from the New York Times; Canadian currency quotations furnished by a large Chicago bank.

COMMODITY EXCHANGE ADMINISTRATION  
U. S. Department of Agriculture, Washington, D. C.  
J. M. Mehl.....Chief  
J. W. T. Duvel.....Associate Chief  
Rodger R. Kauffman...Assistant Chief

FIELD OFFICES

Chicago, Illinois: L. A. Fitz, In charge  
Room 1200 - 141 W. Jackson Blvd.  
Markets supervised: Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: L. E. Wolf, In charge  
Room 854, Board of Trade Bldg.  
Markets supervised: Kansas City Board of Trade  
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge  
Room 510, Chamber of Commerce Bldg.  
Markets supervised: Minneapolis Chamber of Commerce  
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge  
Room 306, New Orleans Cotton Exchange Bldg.  
Markets supervised: New Orleans Cotton Exchange  
Memphis Merchants Exchange  
Clearing Association

New York, New York: George H. Baston, In charge  
Room 602, New York Cotton Exchange Bldg.  
Markets supervised: New York Cotton Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.  
New York Mercantile Exchange  
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge  
Room 1223, Merchants Exchange Bldg.  
Markets supervised: Los Angeles Grain Exchange  
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge  
Room 509, Federal Office Bldg.  
Markets supervised: Seattle Grain Exchange  
Portland Grain Exchange

